

## WHAT IS THE FUND'S OBJECTIVE?

The fund aims to achieve a higher return than a US dollar term bank deposit. It is mainly focused on delivering short-term income.

## WHAT DOES THE FUND INVEST IN?

The fund invests between 75% and 100% of its assets in a wide variety of fixed income assets. This may include bonds, money market instruments and other debt securities issued by international governments, banks and other companies or institutions.

Up to 25% of the fund may be invested in listed property, preference shares and other forms of hybrid debt or equity instruments.

While the fund may invest in instruments in any currency, its effective exposure to the US dollar will at least be 75% at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

The average duration in the fund will typically not exceed three years.

## IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

The fund is tactically managed to secure an attractive income, while protecting capital.

Its investments are carefully researched by a large and experienced investment team and subjected to a strict risk management process. The fund is actively positioned to balance long-term strategic positions with shorter-term tactical opportunities to achieve the best possible income.

While the fund is managed in a conservative and defensive manner, it is not guaranteed to always outperform cash over short periods of time, and may suffer capital losses primarily as a result of interest rate movements or negative credit events.

Capital growth, if any, will generally come from capital market changes such as falling interest rates or movements in foreign currencies.

## HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is 12-months and longer. Given its limited exposure to growth assets, the fund is not suited for long investment terms.

## WHO SHOULD CONSIDER INVESTING IN THE FUND?

Conservative investors who are looking for an intelligent alternative to US Dollar bank deposits.

## WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.75% is payable. This fee is applicable from 1 October 2025 and was reduced from 0.80% with effect from that date.

All fees exclude VAT. Fund expenses incurred in the fund include fees payable to unconnected international fund managers on a portion of assets situated offshore as well as trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs.

We do not charge fees to access or withdraw from the fund.

More detail is available on [www.coronation.com](http://www.coronation.com).

## WHO ARE THE FUND MANAGERS?



**NISHAN MAHARAJ**  
BSc (Hons), MBA



**SEAMUS VASEY**  
BCom (Hons), MSc

## GENERAL FUND INFORMATION

<b>Fund Launch Date</b>	30 December 2011
<b>Class</b>	A
<b>Class Type</b>	Accumulation
<b>Fund Domicile</b>	Ireland
<b>Morningstar Fund Category</b>	Global Bond – USD Hedged
<b>Currency</b>	US Dollar
<b>Benchmark</b>	110% of Secured Overnight Financing Rate (SOFR)
<b>Investment Minimum</b>	US\$500
<b>Bloomberg</b>	CORGSUA
<b>ISIN</b>	IE00B4TFHM43
<b>SEDOL</b>	B4TFHM4

# CORONATION GLOBAL STRATEGIC USD INCOME FUND

CLASS A as at 28 February 2026

Launch date	30 December 2011
Fund size	US\$ 734.32 million
NAV	1458.69 cents
Benchmark	110% of SOFR
Portfolio manager/s	Nishan Maharaj & Seamus Vasey

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.87%	0.87%
Fund expenses	0.80%	0.80%
VAT	0.07%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.01%	0.01%
	0.88%	0.88%

## PERFORMANCE AND RISK STATISTICS

### GROWTH OF A \$100,000 INVESTMENT (AFTER FEES)



### PERFORMANCE (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	45.9%	32.5%	10.1%
Since Launch (annualised)	2.7%	2.0%	0.7%
Latest 10 years (annualised)	2.7%	2.7%	0.0%
Latest 5 years (annualised)	3.3%	3.8%	(0.5)%
Latest 3 years (annualised)	5.3%	5.4%	(0.2)%
Latest 1 year	4.6%	4.7%	(0.1)%
Year to date	0.8%	0.7%	0.2%

	Fund
Modified Duration	1.2
Yield (Net of Fees)	3.5%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	2.0%	0.6%
Sharpe Ratio	0.54	0.63
Maximum Gain	14.5%	32.5%
Maximum Drawdown	(4.5)%	N/A
Positive Months	77.1%	100.0%

	Fund	Date Range
Highest annual return	7.6%	Nov 2023 - Oct 2024
Lowest annual return	(3.2)%	Oct 2021 - Sep 2022

### MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	0.4%	0.4%											0.8%
Fund 2025	0.5%	0.5%	0.3%	0.4%	0.3%	0.5%	0.3%	0.5%	0.4%	0.3%	0.3%	0.3%	4.9%
Fund 2024	0.5%	0.3%	0.6%	0.1%	0.7%	0.4%	0.9%	0.6%	0.7%	0.0%	0.4%	0.2%	5.5%
Fund 2023	0.9%	0.1%	0.0%	0.5%	0.1%	0.4%	0.8%	0.2%	0.0%	0.0%	1.4%	1.1%	5.7%
Fund 2022	(0.2)%	(0.6)%	(0.6)%	(0.2)%	(0.1)%	(1.1)%	0.9%	(0.1)%	(1.2)%	0.2%	1.0%	0.9%	(1.2)%

## PORTFOLIO DETAIL

### ASSET ALLOCATION BY INSTRUMENT TYPE

	% of Fund
<b>Developed Market (Investment Grade)</b>	<b>83.0%</b>
Fixed Rate Bonds	27.0%
Floating Rate Bonds	42.6%
Inflation Rate Bonds	13.4%
<b>Emerging Market (Investment Grade)</b>	<b>3.5%</b>
Fixed Rate Bonds	2.3%
Floating Rate Bonds	1.2%
<b>Developed Market (High Yield)</b>	<b>1.7%</b>
<b>Emerging Market (High Yield)</b>	<b>3.2%</b>
<b>Convertibles and Hybrids</b>	<b>5.2%</b>
<b>Listed Property</b>	<b>2.2%</b>
ETF	0.0%
<b>Cash &amp; Money Market</b>	<b>1.2%</b>
<b>Total</b>	<b>100.0%</b>

### ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Corporations	52.8%
Sovereigns	43.8%
REITS	2.2%
Cash	1.2%
Multi-National	0.0%
<b>Total</b>	<b>100.0%</b>

### ASSET ALLOCATION BY RATINGS BAND

	% of Fund
Investment Grade	91.4%
Sub-Investment Grade	4.9%
Other instruments	3.7%
<b>Total</b>	<b>100.0%</b>

### TOP 5 ISSUER EXPOSURE

	% of Fund
US Treasury	36.3%
Federal Government of Germany	3.7%
NatWest	2.6%
UBS	2.6%
Government of the United Kingdom	2.5%

*Please note that the commentary is for the retail class of the Fund.*

#### Asset class performances

The final quarter of 2025 emphasised the continued divergence in central bank policy across different jurisdictions. At the same time, it highlighted the unfading presence of fiscal vulnerabilities and how these are only set to deepen as medium-term drivers of term premia, sovereign spreads, and risk appetite. Differing interest rate outlooks; debt supply concerns; pipeline effects of earlier global trade shocks; geopolitical ructions and the usual complications of muddled macroeconomic signals all helped drive one of the leading global financial phenomena of 2025 to new heights: demand for precious commodities. Indeed, if the extraordinary performance of gold in Q4, in particular, is emblematic of a safe haven shift, then concerns around global tariffs, geopolitical conflict, cyclical downturn fears, corrosion of the US as an effective hegemon, and a desired de-risking away from paper numeraires and especially the US dollar, have potentially reached heights not seen in recent decades. If this is accurate, then the comparative calm in global fixed and currency markets in the closing months of 2025 is the real anomaly that will require resolution in some form in the foreseeable future.

Against this backdrop, the Fund returned 0.94% for the quarter against the benchmark return of 1.13%.

The US Federal Reserve (Fed) lowered the US policy rate twice during the last three months of 2025, taking the upper target rate to 3.75% from 4.5% at the start of the year. The driving influence on looser monetary policy has remained weakness in the US labour market, with the last unemployment rate print (November) at 4.6%, the highest level in four years. Internal division within the Federal Open Market Committee has grown, reflecting relatively large differences in opinion about the correct stance for monetary policy currently, as well as what's likely required over 2026. Relatedly, political pressure on the Fed continued to escalate in the final months of 2025, with the White House mulling potential steps to trim the central bank's autonomy. The Fed also announced the cessation of quantitative tightening at the start of December (which was not unexpected), but somewhat earlier than most had anticipated. On top of this, the Fed announced the resumption of purchases of short-term Treasuries to help ease money market strains.

US Treasuries reached their yield lows for 2025 during the last quarter of the year (10-year below 4%) but struggled to maintain these levels. Indeed, US rates across the curve were largely range-bound across the last few months of 2025, before ending on the weaker side. In contrast, core European yields experienced a much wider span, with initial solid strength in Q4 giving way to meaningful weakness to close the year, in line with the levels seen at the very height of the "Liberation Day" shock back in March. Continued pressure from Germany's fiscal expansion and concern surrounding France's ability to secure parliamentary support for fiscal consolidation were the primary influences. Peripheral eurozone sovereign bond markets outperformed core Europe, with borrowing premiums to Bunds hitting lows last seen over 15 years ago in some instances. In the UK, the unhelpful combination of stubborn inflation and the Labour government's weak handling of public finances kept Gilt yields elevated before the November Budget went some distance in easing concerns. The 10-year benchmark Gilt ended 2025 at ~4.48%, very close to its 2024 closing level. But the standout performance among developed market sovereign bonds in Q4 rested with Japan. Substantial and rapid weakness resulted from a swing to expansive government spending plans, with hawkish monetary policy from the Bank of Japan adding to the pressure. Japanese sovereign bond yields ended 2025 at their highest levels since the 1990s, truly marking the end of an extensive era of ultra-low interest rates in this market.

Inflation-linked bonds in the US were essentially flat over the quarter, gaining only ~0.1% and taking the year's total returns to ~7%. Real yields were around 15-20 basis points (bps) higher over the quarter; the two-year real yield ended 2025 at ~1.2% and the 10-year at ~1.9%. Aside from Japan, which saw a severe negative performance in linkers in Q4, most other developed-market linker markets also had a relatively sedate end to the year.

It was a solid end to a solid year for hard-currency Emerging Market (EM) debt. The J.P. Morgan EMBI Global Diversified Index provided a total return of 14.3% for 2025. Previous years of better returns were way back in 2019 (+15%) and 2012 (+17%). Gains were widespread, and negatively performing markets were few and far between. For the overall market, the EM hard currency index spread was c. 325bps to start the year, then reached a peak of c. 390bps in the immediate wake of "Liberation Day" before ending the year at its lows of c. 250bps. The highest contributors to the asset class's overall returns came from previously maligned, very low quality, and still fundamentally risky sovereign credits. Thus, even as spread compression was widespread over the year across the quality spectrum, the heavy lifting came from a rising tide lifting all boats – and especially those that traded with deservedly high fiscal risk premiums.

Local currency EM debt similarly had a standout year for the asset class, notching a total return for 2025 of 10.1%, with prior better years harking back to 2019 (+12.3%) and 2012 (+13.7%). However, once viewed in US dollar terms, 2025 was an absolute humdinger of a year for the asset class, with the J.P. Morgan GBI-EM Global Diversified Composite gaining +19.3% – only last bested in 2009 with a Global Financial Crisis rebound return of +21.9%. All facets benefited performance here: capital appreciation, high starting yields, and a weak US dollar/solid EMFX gains. In US dollar terms, none of the key local currency debt markets detracted from performance, highlighting the beneficial tailwind of a weakening US dollar. The lowest was India at ~2%, and the highest was South Africa at ~41%; the latter a high-octane combination of very high starting real yields providing a good interest return and ability for capital appreciation, as well as a steadily appreciating currency, bar the temporarily disruptive global tariff events in Q1.

US Investment Grade (IG) credit eked out a modest total return of +0.8% over the final quarter of the year, although 2025 as a whole provided a very respectable +7.8%. While the index spread for IG ended up at c. 80bps by the year-end close, essentially in line with starting levels, there had been a fair amount of movement in between. The pattern for US High Yield was broadly the same: a solid total return for 2025 of +8.5%, helped by high starting yields rather than meaningful spread compression, bearing in mind that corporate credit spreads by the end of 2024 were already considered historically rich. A more modest outcome transpired for European corporate credit over 2025. Here, IG as an asset class provided an annual return of 3% in euros, with European High Yield giving 5.1%. Slightly different core yield curve dynamics, as well as a more advanced monetary policy cycle in the eurozone explained the modest performance gap between the US and the eurozone. Spread products globally had a solid performance year over 2025, even as spread compression played a limited role in many instances.

Global REITs provided a lot more volatility over Q4 than the preceding months of 2025. Yet this amounted to significant movement, without much change on a net basis. Overall, with a total return of 11% (USD) for 2025, this was a reasonable year for the asset class, especially when considering the broad-based weakness in the US dollar. A combination of subdued global risk appetite and range-bound rates over the fourth quarter kept the asset class in a sideways holding pattern.

#### Fund activity

As is mostly the case, the bulk of transactions throughout the quarter involved recycling existing exposures that had drifted into modestly expensive territory, replacing them with new issues perceived as relatively cheaply priced. This tends to occur within the higher-rated credit buckets involving short-dated issues. There is also the natural recycling of maturing issues, given that the Fund tends to have a meaningful and continuous liquidity ladder spanning from one quarter to the next.

With challenging valuations across spread asset markets at the beginning of the quarter, any additional spread tightening provided further grounds to continue easing off credit risk in the Fund. Thus, while the usual relative-value recycling activity within the Fund occurred, the ratio of new additions to sales/redemptions remained at a low level, similar to the prior three months. This allowed the Fund's aggregate credit exposure to remain at a relatively contained ebb into the closing months of 2025.

Following the Fund's Q3 activities, which saw both an increase and enhanced diversification of its property exposure, this was extended into Q4. The additional volatility across several REITs of interest in the final months of 2025 provided two-way opportunities to both add to new exposures and tactically take profits on slightly over-extended REIT holdings. The net result, however, was an overall reduction in the Fund's total property holding, as occasions of more zealous positive performances proved more numerous than unwarranted dips into attractively cheap territory.

#### Portfolio managers

**Nishan Maharaj and Seamus Vasey**  
as at 31 December 2025

### IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL STRATEGIC USD INCOME FUND

Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The fund is mandated to invest up to 100% of its portfolio into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The yield shown is an estimate (gross of fees) in part based on market assumptions and forecasts. The yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate. It is provided to give an approximate indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period. The yield disclosed on the MDD is current and calculated as at the MDD reporting date. The asset allocation by instrument type are reflected on a look-through basis. The asset allocation by issuer type and top issuer exposures are not reflected on a look-through basis. Coronation reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Coronation Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The fund is approved under Section 65 of the Collective Investment Schemes Control Act by the Financial Sector Conduct Authority of South Africa. Portfolio managed by Coronation Investment Management International (Pty) Ltd (FSP45646), an authorised financial services provider. JP Morgan SE (Dublin Branch) has been appointed as the fund's trustees and its custodian ([www.jpmorgan.com](http://www.jpmorgan.com); t: +353-1-612-4000). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

### HOW ARE UNITS PRICED AND AT WHAT PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every business day. Fund valuations take place at approximately 17h00 each business day (Irish Time) and forward pricing is used. Instructions must reach Coronation before 12h00 (SA Time) to ensure the value of the same business day. You can expect to receive withdrawal payouts three to four business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund.

### HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

### HOW ARE THE BENCHMARK RETURNS CALCULATED?

The benchmark used for performance purposes is 110% of Secured Overnight Financing Rate (SOFR). From 1 December 2021 the benchmark changed from the 110% of USD 3-month LIBOR to 110% of the Secured Overnight Financing Rate (SOFR). The benchmark returns shown in this MDD will be spliced between the previously applicable index values and the new benchmark from 1 December 2021.

### WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio over the period referenced. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the underlying fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 year TER is for the 12 months to end of the previous financial year (updated annually). The 3 year TER is for a rolling 36-month period to the last available quarter end (December, March, June and September). Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

### ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

### WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on [www.coronation.com](http://www.coronation.com). You will also find additional information on the considerations pertinent to investing in a fund denominated in a foreign currency and domiciled in an offshore jurisdiction. The Prospectus of Coronation Global Opportunities Fund and Fund KIID can be sourced on the following link: <https://www.coronation.com/en/institutional/strategy-information/literature/ucits-fund-library/umbrella-fund>. A summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/about-us/ucits-v-disclosure/>.

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